

**MASUDA FUNAI EIFERT & MITCHELL, LTD.**

Gary Vist (admitted *Pro Hac Vice*)  
203 N. LaSalle Street, Suite 2500  
Chicago, Illinois 60601  
(312) 245-7500

**DUANE MORRIS LLP**

Joseph H. Lemkin  
744 Broad Street, 12<sup>th</sup> Floor  
Newark, New Jersey 07102  
(973) 424-2000

**Attorneys for American Aikoku Alpha, Inc.**

**UNITED STATES BANKRUPTCY COURT  
FOR THE SOUTHERN DISTRICT OF NEW YORK**

	x	
In re:	)	Chapter 11
	)	
DELPHI CORPORATION, <u>et. al.</u> ,	)	Case No. 05-44481 (RDD)
	)	(Jointly Administered)
	)	
Debtors.	)	
	x	

**LIMITED OBJECTION OF AMERICAN AIKOKU ALPHA, INC. TO THE  
FIRST AMENDED JOINT PLAN OF REORGANIZATION OF DELPHI  
CORPORATION AND CERTAIN AFFILIATES, DEBTORS AND DEBTORS-IN-  
POSSESSION, AS MODIFIED**

American Aikoku Alpha, Inc. ("American Aikoku"), by and through undersigned counsel, hereby files this limited objection to Debtor's First Amended Joint Plan of Reorganization of Delphi Corporation and Certain Affiliates, Debtors and Debtors-In-Possession, as Modified (the "Modified Plan"). In support of this objection, American Aikoku states as follows:

1. On October 8, 2005, Delphi and certain of its subsidiaries and affiliates (collectively the "Debtors") filed voluntary petitions with this Bankruptcy Court for relief under Chapter 11 of Title 11, United States Code.

2. At various times, certain of the Debtors and American Aikoku entered into Purchase Order Nos. SAG9OI2815, SAG9OI5386, SAGO9OI5218, SAG9OI4657, SAG9OI3417, 9OI6283, and 9OI6086 (the "Purchase Orders"), under which American Aikoku would provide certain products to the Debtors.

3. On or about January 23, 2008, the Debtors served a (i) Notice Of Assumption And/Or Assignment Of Executory Contract Or Unexpired Lease To Buyers In Connection With Sale Of Steering And Halfshaft Business (Docket No. 12323) (the "Assumption Notice") and (ii) Notice of Cure Amount With Respect To Executory Contract Or Unexpired Lease To Be Assumed And Assigned In Connection With Sale Of Steering And Halfshaft Business (Docket No. 12324) (the "Cure Notice").

4. On January 28, 2008, American Aikoku filed its Objection Of American Aikoku Alpha, Inc. To Notices Of Cure Amount With Respect To Executory Contract Or Unexpired Lease To Be Assumed And Assigned In Connection With Sale Of Steering And Halfshaft Business (Docket No. 12369) (the "First Steering Objection"). A copy of the First Steering Objection, with exhibits thereto omitted, is attached hereto and incorporated herein as Exhibit "A".

5. On January 29, 2008, American Aikoku filed its Limited Objection of American Aikoku Alpha, Inc. to Notices of Assumption and/or Assignment of Executory Contract or Unexpired Lease to Buyers in Connection with Sale of Steering and Halfshaft Business (Docket No. 12376) (the "Second Steering Objection"). A copy of the Second Steering Objection, with exhibits thereto omitted, is attached hereto and incorporated herein as Exhibit "B".

6. On or about May 8, 2008, this Court entered a Stipulation And Agreed Order (i) Resolving Objection Of American Aikoku Alpha, Inc. To Assumption And/Or Assignment Of Executory Contract Or Unexpired Lease To Buyers In Connection With Sale Of Steering And Halfshaft Business And (ii) Disallowing And Expunging Proofs Of Claim Numbers 16692 And 16783 (American Aikoku Alpha, Inc.) (Docket No. 13551) (the "Stipulation"). A copy of the Stipulation is attached hereto and incorporated herein as Exhibit "C".

7. Under the terms of the Stipulation, as soon as reasonably practicable upon the closing of the sale of the steering and halfshaft business, American Aikoku shall receive a cure payment of \$413,908.96 to cure all defaults under the Purchase Orders.

8. On or about July 2, 2009, under the terms of the Modified Plan, the Debtors filed the Notice of Non-Assumption under the Modified Plan with Respect to Certain Expired or Terminated Contracts or Leases Previously Deemed to be Assumed or Assumed and Assigned under Confirmed Plan of Reorganization (the "Non-Assumption

Notice Under Modified Plan”), a copy of which is attached hereto and incorporated herein as Exhibit "D".

9. The Non-Assumption Notice Under Modified Plan provides that the contract listed on Schedule 1 attached thereto, namely, Purchase Order SAG90I2815, will not be assumed or assumed and assigned by the Debtors.

10. Purchase Order SAG90I2815 is one of the Purchase Orders covered by the Stipulation, and the cure payment under Purchase Order SAG90I2815 is \$275,636.94.

11. Paragraph 5 of the Stipulation states that to the extent that any order related to the sale of the steering and halfshaft business alters, conflicts with, or derogates from the provisions of this Stipulation, this Stipulation shall control.

12. Therefore, any provision of the Modified Plan that conflicts with the terms of the Stipulation is superseded by such Stipulation terms. Thus, the Non-Assumption Notice Under Modified Plan notwithstanding, American Aikoku, pursuant to the terms of the Stipulation, is entitled to receive a cure payment in the amount of \$413,908.96, a part of which is a cure payment under Purchase Order SAG90I2815 in the amount of \$275,636.94.

13. Because the legal points and authorities upon which this objection relies are incorporated herein and do not represent novel theories of law, American Aikoku

respectfully requests that the requirement of service and filing of a separate memorandum of law under Local Rule 9013-1(b) of the Local Bankruptcy Rules for the United States Bankruptcy Court for the Southern District of New York be deemed satisfied.

**WHEREFORE**, American Aikoku respectfully requests that the Court (a) condition the approval of the Modified Plan upon the Debtors' payment of the correct cure amount to American Aikoku in the amount of \$413,908.96, a part of which is a cure payment under Purchase Order SAG90I2815 in the amount of \$275,636.94; (b) deny the Debtors' proposed non-assumption of Purchase Order SAG90I2815; and (c) grant such other further relief as this Court deems just and proper.

Date: July 9, 2009

**AMERICAN AIKOKU ALPHA, INC.**

/s/ Gary Vist

By One of its Attorneys

Gary Vist  
MASUDA FUNAI EIFERT &  
MITCHELL, LTD.  
203 N. LaSalle Street, Suite 2500  
Chicago, Illinois 60601  
(312) 245-7500

-and-

Joseph H. Lemkin  
DUANE MORRIS LLP  
744 Broad Street, 12<sup>th</sup> Floor  
Newark, New Jersey 07102  
(973) 424-2000